

2001

# California S Corporation Franchise or Income Tax Return

100S

For calendar year 2001 or fiscal year beginning month _____ day _____ year 2001, and ending month _____ day _____ year 20 _____	
California corporation number _____	Federal employer identification number _____
Corporation name _____	
Address _____	PMB no. _____
City _____	State _____ ZIP Code _____

A Final tax return? ☐ Dissolved ☐ Surrendered (withdrawn) ☐ Merged/Reorganized  
☐ IRC Section 338 sale ☐ QSub election enter date ● \_\_\_\_\_

B Did this S corporation have a change in control or ownership, or acquire ownership or control of any other legal entity this year? ● ☐ Yes ☐ No

C Principal business activity code. (Do not leave blank): ● \_\_\_\_\_  
 Business activity \_\_\_\_\_  
 Product or service \_\_\_\_\_

D Is this corporation filing on a water's-edge basis pursuant to R&TC Sections 25110 and 25111 for the current taxable year? ● ☐ Yes ☐ No

State Adjustments	1 Ordinary income (loss) from trade or business activities from Schedule F (Form 100S, Side 2), line 22 or federal Form 1120S, line 21. If Schedule F (Form 100S, Side 2) was not completed, attach federal Form 1120S, page 1, and supporting schedules . . . . .	● 1		
	2 Foreign or domestic tax based on income or profits and California franchise or income tax deducted . . . . .	● 2		
	3 Interest on government obligations . . . . .	● 3		
	4 Net capital gain from Schedule D (100S), Section A & Section B. Attach Schedule D (100S). See instructions . . . . .	● 4		
	5 Depreciation and amortization adjustments. Attach Schedule B (100S) . . . . .	● 5		
	6 Portfolio income . . . . .	● 6		
	7 Other additions. Attach schedule(s) . . . . .	● 7		
	8 Total. Add line 1 through line 7 . . . . .	● 8		
	9 Deductible dividends. Attach Schedule H (100S) . . . . .	● 9		
	10 Water's-edge dividend deduction. Attach Schedule H (100S) . . . . .	● 10		
	11 Contributions. See instructions . . . . .	● 11		
	12 EZ, LAMBRA, or TTA business expense and net interest deduction . . . . .	● 12		
	13 Other deductions. Attach schedule(s) . . . . .	● 13		
	14 Total. Add line 9 through line 13 . . . . .	● 14		
	15 Net income (loss) after state adjustments. Subtract line 14 from line 8 . . . . .	● 15		
Calif. Net Income	16 Net income (loss) for state purposes. Use Schedule R if apportioning income . . . . .	● 16		
	17 R&TC Section 23802(e) deduction. See instructions . . . . .	● 17		
	18 Net operating loss carryover deduction. See instructions . . . . .	● 18		
	19 Pierce's disease, EZ, LARZ, TTA, or LAMBRA NOL carryover deduction. See instructions . . . . .	● 19		
	20 Disaster loss carryover deduction. See instructions . . . . .	● 20		
	21 Net income for tax purposes. Combine line 17 through line 20 and subtract from line 16 . . . . .	● 21		
Taxes	22 Tax. _____% x line 21 (at least minimum franchise tax plus QSub annual tax(es), if applicable). See instructions . . . . .	■ 22		
	23 Enter credit name _____ code no. ____ and amount . . . . .	▶ 23		
	24 Enter credit name _____ code no. ____ and amount . . . . .	▶ 24		
	25 To claim more than two credits, see instructions . . . . .	● 25		
	26 Add line 23 through line 25 . . . . .	■ 26		
	27 Balance. Subtract line 26 from line 22 (at least minimum franchise tax plus QSub annual tax(es), if applicable) . . . . .	■ 27		
	28 Tax from Schedule D (100S). Attach Schedule D (100S). See instructions . . . . .	■ 28		
	29 Excess net passive income tax. See instructions . . . . .	■ 29		
	30 Total tax. Add line 27 through line 29 . . . . .	■ 30		
	Payments	31 Overpayment from prior year allowed as a credit . . . . .	■ 31	
32 2001 estimated tax payments/QSub payments. See instructions . . . . .		■ 32		
33 2001 Nonresident Withholding. See instructions . . . . .		■ 33		
34 Amount paid with extension of time to file tax return . . . . .		■ 34		
35 Total payments. Add line 31 through line 34 . . . . .		■ 35		
Refund - Direct Deposit of Refund - or Amount Due	36 Tax due. If line 30 is more than line 35, subtract line 35 from line 30. Go to line 40 . . . . .	■ 36		
	37 Overpayment. If line 35 is more than line 30, subtract line 30 from line 35 . . . . .	■ 37		
	38 Amount of line 37 to be credited to 2002 estimated tax . . . . .	■ 38		
	39 Refund. Amount of line 37 to be refunded. Line 37 less line 38. See DDR instructions . . . . .	■ 39		
	a. Fill in the account information to have the refund directly deposited. Routing number . . . . .	● 39a		
	b. Type: Checking ● <input type="checkbox"/> Savings ● <input type="checkbox"/> c. Account Number . . . . .	● 39c		
	40 a Penalties and interest. b ● <input type="checkbox"/> Check if estimate penalty computed using Exception B or C. See instructions . . . . .	■ 40a		
41 Total amount due. Add line 36 and line 40. Pay with tax return . . . . .	41			

## Schedule F Computation of Trade or Business Income. See instructions.

Income	1	a) Gross receipts or sales _____ b) Less returns and allowances _____ Balance ..	1c		
	2	Cost of goods sold from Schedule V, line 8 .....	2		
	3	Gross profit. Subtract line 2 from line 1c .....	3		
	4	Net gain (loss). Attach schedule .....	4		
	5	Other income (loss). Attach schedule .....	5		
	6	Total income (loss). Combine line 3 through line 5 .....	6		
Deductions	7	Compensation of officers. Attach schedule. See instructions .....	7		
	8	Salaries and wages .....	8		
	9	Repairs .....	9		
	10	Bad debts .....	10		
	11	Rents .....	11		
	12	Taxes .....	12		
	13	Interest .....	13		
	14	a) Depreciation _____ b) Less depreciation reported elsewhere on return _____ Balance ..	14		
	15	Depletion .....	15		
	16	Advertising .....	16		
	17	Pension, profit-sharing, etc. plans .....	17		
	18	Employee benefit programs .....	18		
	19	a) Total travel and entertainment _____ b) Deductible amount .....	19b		
	20	Other deductions. Attach schedule .....	20		
	21	Total deductions. Add line 7 through line 20 .....	21		
	22	Ordinary income (loss) from trade or business. Subtract line 21 from line 6. Enter here and on Side 1, line 1 ..	22		

## Schedule V Cost of Goods Sold

1	Inventory at beginning of year .....		5	Other costs. Attach schedule .....	
2	Purchases .....		6	Total. Add line 1 through line 5 .....	
3	Cost of labor .....		7	Inventory at end of year .....	
4	Other IRC Sec. 263A costs. Attach schedule ..		8	Cost of goods sold. Subtract line 7 from line 6 ..	

Was there any substantial change in the manner of determining quantities, costs, or valuations between opening and closing inventory? ..... ☐ Yes ☐ No

If "Yes," attach an explanation. Enter California seller's permit number, if any ► \_\_\_\_\_ Method of inventory valuation \_\_\_\_\_

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970 ..... ☐

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory computed under LIFO ..... ●

## Schedule J Add-On Taxes or Recapture of Tax Credits. See instructions.

1	LIFO recapture due to S corporation election (IRC Sec. 1363(d) deferral: \$ _____) .....	1		
2	Interest computed under the look-back method for completed long-term contracts (attach form FTB 3834) .....	2		
3	Interest on tax attributable to installment: a) Sales of certain timeshares and residential lots .....	3a		
	b) Method for nondealer installment obligations .....	3b		
4	IRC Section 197(f)(9)(B)(ii) election .....	4		
5	Credit recapture name: _____ .....	5		
6	Combine line 1 through line 5. Revise the amount on Side 1, line 36 or line 37, whichever applies, by this amount. Write "Schedule J" to the left of line 36 or line 37 .....	6		

E Does this tax return include Qualified Subchapter S Subsidiaries? ... ☐ Yes ☐ NoF Date incorporated: \_\_\_\_\_ ● Where: State  Country 

G Maximum number of shareholders in the corporation at any time during the year: ● \_\_\_\_\_

H Date business began in California or date income was first derived from California sources: ● \_\_\_\_\_

I Is the corporation under audit by the IRS or has it been audited in a prior year? ..... ☐ Yes ☐ No

J Effective date of federal S election: ● \_\_\_\_\_

K Effective Date of California S election: ● \_\_\_\_\_

L Accounting method: ● (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other

M Location of principal accounting records: \_\_\_\_\_

N "Doing business as" name: ● \_\_\_\_\_

O Have all required information returns (e.g., federal Form 1099, 8300, etc.) been filed with the Franchise Tax Board? ..... ☐ N/A ☐ Yes ☐ NoP Is this corporation apportioning income to California using Schedule R? ..... ☐ Yes ☐ NoQ During the taxable year, were gross receipts (less returns and allowances) of this corporation more than \$1 million? ..... ☐ Yes ☐ No

Please Sign Here	Under penalties of perjury, I declare that I have examined this tax return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer ►	Title	Date	Telephone ( )
Paid Preparer's Use Only	Preparer's signature ►	Date	Check if self-employed <input type="checkbox"/>	Paid preparer's SSN/PTIN
	Firm's name (or yours, if self-employed) ► and address	Telephone ( )		FEIN

## Schedule K S Corporation Shareholders' Shares of Income, Deductions, Credits, etc.

	(a) Pro-rata share items	(b) Amount from federal Schedule K (1120S)	(c) California adjustment	(d) Total amount using California law. Combine (b) and (c) where applicable
Income (Loss)	1 Ordinary income (loss) from trade or business activities .....			●
	2 Net income (loss) from rental real estate activities .....			●
	3 a Gross income from other rental activities .....			
	b Expenses from other rental activities. Attach schedule .....			
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a ..			●
	4 Portfolio income (loss):			
	a Interest .....			●
	b Dividends .....			●
	c Royalties .....			●
	d Net short-term capital gain (loss). Attach schedule D (100S) .....			●
	e Net long-term capital gain (loss). Attach Schedule D (100S) .....			●
f Other portfolio income (loss). Attach schedule .....			●	
5 Net gain (loss) under IRC Section 1231 (other than due to casualty or theft) ..			●	
6 Other income (loss). Attach schedule .....			●	
Deductions	7 Charitable contributions .....			●
	8 Expense deduction for recovery property (R&TC Section 17267.2, Section 17267.6, Section 17268, and IRC Section 179). Attach Schedule B (100S) .....			
	9 Deductions related to portfolio income (loss). Attach schedule .....			●
Investment Interest	10 Other deductions. Attach schedule .....			
	11 a Interest expense on investment debts .....			●
	b (1) Investment income included on line 4a, line 4b, line 4c, and line 4f .... (2) Investment expenses included on line 9 above .....			
Credits	12 a Low-income housing credit. See instructions. Attach schedule .....			●
	b Credits related to rental real estate activities other than on line 12(a). Attach schedule .....			●
	c Credits related to other rental activities. See instructions. Attach schedule ..			●
	13 Other credits. Attach schedule .....			●
Adjustments and Tax Preference Items	14 a Depreciation adjustment on property placed in service after 12/31/86 .....			
	b Adjusted gain or loss. See instructions .....			
	c Depletion (other than oil and gas) .....			
	d (1) Gross income from oil, gas, and geothermal properties .....			
	(2) Deductions allocable to oil, gas, and geothermal properties .....			
e Other adjustments and tax preference items. Attach schedule .....				
Other State Taxes	15 a Type of income .....			
	b Name of state .....			
	c Total gross income from sources outside California. Attach schedule .....			
	d Total applicable deductions and losses. Attach schedule .....			
	e Total other state taxes. Check one: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued .....			●
Other	16 a Total expenditures to which an IRC Section 59(e) election may apply .....			
	b Type of expenditures .....			
	17 Tax-exempt interest income .....			
	18 Other tax-exempt income .....			●
	19 Nondeductible expenses .....			
	20 Total property distributions (including cash) other than dividend distributions reported on line 22 below .....			●
	21 Other items and amounts not included in line 1 through line 20 above that are required to be reported separately to shareholders. Attach schedule .....			●
	22 Total dividend distributions paid from accumulated earnings and profits .....			●
	23 Income (loss) (required only if Schedule M-1 must be completed). Combine line 1, line 2, and line 3c through line 6. From the result, subtract the sum of line 7 through line 11a and line 16a .....			●

Schedule L Balance Sheets		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1	Cash .....				
2	a Trade notes and accounts receivable .....				
	b Less allowance for bad debts .....	( )		( )	
3	Inventories .....				•
4	Federal and state government obligations .....				
5	Other current assets. Attach schedule(s) .....				
6	Loans to shareholders. Attach schedule(s) .....				•
7	Mortgage and real estate loans .....				
8	Other investments. Attach schedule(s) .....				•
9	a Buildings and other fixed depreciable assets .....				
	b Less accumulated depreciation .....	( )		( )	•
10	a Depletable assets .....				
	b Less accumulated depletion .....	( )		( )	
11	Land (net of any amortization) .....				•
12	a Intangible assets (amortizable only) .....				
	b Less accumulated amortization .....	( )		( )	
13	Other assets. Attach schedule(s) .....				
14	<b>Total assets.</b> .....		•		•
<b>Liabilities and shareholders' equity</b>					
15	Accounts payable .....				
16	Mortgages, notes, bonds payable in less than 1 year .....				
17	Other current liabilities. Attach schedule(s) .....				
18	Loans from shareholders. Attach schedule(s) .....				•
19	Mortgages, notes, bonds payable in 1 year or more .....				•
20	Other liabilities. Attach schedule(s) .....				
21	Capital stock .....		•		•
22	Paid-in or capital surplus .....		•		•
23	Retained earnings .....		•		•
24	Adjustments to shareholders' equity. Attach schedule(s) .....				
25	Less cost of treasury stock .....		( )		( )
26	<b>Total liabilities and shareholders' equity</b> .....				

**Schedule M-1 Reconciliation of income (loss) per books with income (loss) per return.**

Do not complete this schedule if the amount on Schedule L, line 14, column (d), is less than \$25,000.

1	Net income per books .....		5	Income recorded on books this year not included on Schedule K, line 1 through line 6 (itemize)	
2	Income included on Schedule K, line 1 through line 6, not recorded on books this year (itemize) .....	•	a	Tax-exempt interest \$ .....	•
3	Expenses recorded on books this year not included on Schedule K, line 1 through line 11a and line 16a (itemize)		6	Deductions included on Schedule K, lines 1 through 11 and line 16a, not charged against book income this year (itemize)	
a	Depreciation .....	\$	a	Depreciation .....	\$
b	State taxes .....	\$	b	State tax refunds .....	\$
c	Travel and entertainment .....	\$	7	Total. Add line 5 and line 6 .....	
4	Total. Add line 1 through line 3 .....		8	Income (loss). (Schedule K, line 23, col. d). Line 4 less line 7. •	

**Schedule M-2 CA accumulated adjustments account, other adjustments account, and other retained earnings. See instructions.**

**Important: Use California figures and federal procedures.**

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Other retained earnings (see instructions)
1	Balance at beginning of year .....	•	
2	Ordinary income from Form 100S, Side 1, line 1 .....		
3	Other additions .....		
4	Loss from Form 100S, Side 1, line 1 .....	( )	
5	Other reductions .....	( )	( )
6	Combine line 1 through line 5 .....		
7	Distributions other than dividend distributions .....	•	
8	Balance at end of year. Subtract line 7 from line 6 .....	•	
9	Retained earnings at end of year. Add line 8, column (a) through column (c) .....	•	
<input type="checkbox"/> If the corp. has C corp. E&P at the end of the taxable year, check the box and enter the amount. See instructions ..... •			